

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7455

BILL NUMBER: SB 536

NOTE PREPARED: Jan 14, 2009

BILL AMENDED:

SUBJECT: PERF/TRF annuity savings accounts.

FIRST AUTHOR: Sen. Kruse

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Allows the board of trustees of the public employees' retirement fund (PERF) to establish by rule the valuation date for a member's annuity savings account (ASA) and the frequency, allocation, and timing of changes in a member's investment selections for the legislators' retirement system. Allows the PERF board of trustees and the board of trustees of the state teachers' retirement fund (TRF) to establish a single composite interest or earnings rate in order to compute the interest or earnings credits on a member's omitted contributions in the guaranteed program or an alternate investment program. Allows the PERF and TRF boards to establish by rule due dates for employer contributions and reports. Requires employers to submit contributions and reports to PERF and TRF electronically after December 31, 2009, unless the employer obtains a waiver of the requirement for a period not to exceed two years. Increases from \$200 to \$1,000 the maximum amount in a member's ASA for purposes of suspending the member's fund membership and paying the ASA in a lump sum.

Effective Date: July 1, 2009.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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